GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3178
ANSWERED ON:07.08.2015
Small Finance and Payment Banks
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Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India (RBI) proposes to issue licences for small finance and payment banks;

(b) if so, the details thereof;

(c) the number of applications received by RBI for setting up of such banks; and

(d) the time by which the said banks are likely to be operationalised?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI JAYANT SINHA)

(a) to (d): Reserve Bank of India (RBI) issued guidelines for licensing of "Small Finance Banks" and "Payments Banks" as differentiated banks on November 27, 2014. RBI received 72 applications for small finance banks and 41 applications for Payments Banks. The scrutiny of applications is in process and the names of applicants consider eligible for 'in-principle' approval will be announced after the conclusion of the process. In terms of guidelines, the applicants will have 18 months from the date of 'in-principle' approval to set-up / operationalise the bank.

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